

Debt Service Impacts of \$3 Billion Bond

Base Budget: \$770,458,739	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Existing Debt Service	705,447,476	687,855,931	639,504,642	596,415,956	561,458,306	541,188,856	498,922,506	370,181,006	290,907,906	265,518,731
Additional Connect NC @ 3.5%	10,037,700	42,980,715	89,698,570	128,093,505	144,403,565	145,779,675	142,750,755	139,580,955	136,411,155	133,241,355
Additional School Bond	-	-	3,522,000	15,389,900	35,603,700	71,031,300	120,578,400	159,031,200	178,433,700	188,433,700
Additional Natural Gas	-	-	1,761,000	5,933,950	10,106,900	15,952,800	24,122,600	32,204,350	38,349,000	40,144,600
Additional Broad Band	-	-	1,761,000	5,933,950	10,106,900	15,952,800	24,122,600	32,204,350	38,349,000	40,144,600
<i>Subtotal - New Bond Debt Service</i>	<i>-</i>	<i>-</i>	<i>7,044,000</i>	<i>27,257,800</i>	<i>55,817,500</i>	<i>102,936,900</i>	<i>168,823,600</i>	<i>223,439,900</i>	<i>255,131,700</i>	<i>268,722,900</i>
Gross Debt Service	715,485,176	730,836,646	736,247,212	751,767,261	761,679,371	789,905,431	810,496,861	733,201,861	682,450,761	667,482,986
Net Increase in Lottery (preliminary projections)	-	-	-	-	-	13,000,000	13,000,000	-	-	-
Net Increase in Indian Gaming (preliminary, above FY2019 budget)	-	-	-	-	-	7,000,000	7,000,000	-	-	-
Industrial Development Fund Utility Account	-	-	-	-	-	-	20,000,000	-	-	-
Total Receipts	-	-	-	-	-	20,000,000	40,000,000	-	-	-
Net Debt Service	715,485,176	730,836,646	736,247,212	751,767,261	761,679,371	789,905,431	770,496,861	733,201,861	682,450,761	667,482,986
Difference from FY 2018-19 Base Budget (770,458,736)			(34,211,524)	(18,691,475)	(8,779,365)	(553,305)	38,125	(37,256,875)	(88,007,975)	(102,975,750)

Bond Issuance Schedule	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
School Bond			100,000,000	200,000,000	300,000,000	400,000,000	400,000,000	300,000,000	200,000,000	100,000,000
Natural Gas			50,000,000	50,000,000	50,000,000	100,000,000	100,000,000	100,000,000	50,000,000	50,000,000
Broad Band			50,000,000	50,000,000	50,000,000	100,000,000	100,000,000	100,000,000	50,000,000	50,000,000
Total Bond Issuance			200,000,000	300,000,000	400,000,000	600,000,000	600,000,000	500,000,000	300,000,000	100,000,000